

RECORDATION NO. 9650-*B* 234A114  
Filed & Recorded  
AUG 22 1978-10 10 AM

INTERSTATE COMMERCE COMMISSION  
No. 108  
Date 108  
Fee \$ 108

ICC Washington, D. C.

L. AGNEW MYERS, JR.  
ATTORNEY AT LAW  
SUITE 406-7 WALKER BUILDING  
734 FIFTEENTH STREET, N. W.  
WASHINGTON, D. C. 20005  
(202) 737-2188

August 22, 1978

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I. C. C.  
FEE OPERATION BR.1

Office of the Secretary,  
Interstate Commerce Commission,  
Washington, DC 20423

Re: Section 20(c); I.C.C. Act.,  
Recordation of railroad  
documents; lease, rental  
assignment, and mortgage.

Dear Sir:

Pursuant to the provisions of Part I, Section 20(c), of the  
Interstate Commerce Act, there is enclosed herewith, one signed  
original, and two (2) conformed copies, of the following  
documents:

1. Railroad Car Lease Agreement dated August 1, 1978  
between GWI Leasing Corp., and Genesee and Wyoming  
Railroad Company.
2. Assignment of rents dated August 21, 1978; between  
GWI Leasing Corp., and Marine Midland Bank.
3. Railroad Car Mortgage dated August 21, 1978 between  
GWI Leasing Corp. and Marine Midland Bank.

I would appreciate your recording the above documents on the  
Commission's records in the usual manner showing the numbers  
assigned thereto, and the date and hour of tender. Any fees  
assessed on the foregoing will be remitted by the undersigned,  
or, if required, I shall tender my check to cover such amounts  
upon advice from you as to such requirement.

lam/jr:s

Encl. 3 each, properly verified  
as to originals only.

Very truly yours,

L. Agnew Myers, Jr.

MORTGAGE OF RAILROAD CARS

RECORDATION NO. 9650-A  
..... Filed & Recorded

AUG 22 1978 - 10 - AM

INTERSTATE COMMERCE COMMISSION

THIS MORTGAGE, made as of this 21st day of August, 1978, by and between GWI Leasing Corp., Mortgagor, a Delaware corporation with its office and principal place of business at 270 Greenwich Avenue, Greenwich, Connecticut 06830, and Marine Midland Bank, a New York Banking Corporation, with an office for the transaction of business at One Marine Midland Plaza, Rochester, New York 14639, Mortgagee.

WHEREAS, pursuant to the terms of a certain Promissory Note dated as of the date hereof (herein called the "Promissory Note"), the Mortgagee has agreed to lend to the Mortgagor the principal amount of Eight Hundred Nine Thousand Seven Hundred Fifty Dollars (\$809,750).

W I T N E S S E T H :

That the Mortgagor does hereby grant, bargain, sell and release unto the Mortgagee, its successors and assigns forever, all and singular the following described properties, rights and interests and all of the estate, right, title and interest of the Mortgagor in the railroad cars and other properties described on Schedule A, annexed hereto, whether now owned or hereafter acquired, together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the railroad cars described in Schedule A hereto, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and

additions, improvements, accessions, and accumulations to any and all of said railroad cars, including all additions thereto which are now or shall hereafter be incorporated therein, together with all the rents, issues, income, profits and avails thereof, all of which railroad cars, other properties, rights and interests hereby transferred, conveyed and mortgaged or intended so to be are hereinafter referred to as "Cars".

SUBJECT, HOWEVER, to all the right, title and interest of Genesee and Wyoming Railroad Company (hereinafter called the "Lessee"), in and with respect to said Cars arising under that certain Lease of Railroad Cars, dated as of August 1, 1978 between GWI Leasing Corp., as Lessor, and said Railroad, as Lessee.

TO HAVE AND TO HOLD the above granted and described property unto the said Mortgagee, its successors and assigns forever.

PROVIDED, ALWAYS, and upon the express condition that if the Mortgagor, its successors and assigns shall, while no default exists under any of the provisions of Article I of the Promissory Note, well and timely pay or cause to be paid to the Mortgagee, its successors or assigns, the above mentioned sum of Eight Hundred Nine Thousand Seven Hundred Fifty Dollars (\$809,750), the indebtedness incurred under the Promissory Note, with all interest thereon and any

and all additional sums payable under the provisions of the Promissory Note and of this Mortgage, all in accordance with the terms thereof, then this mortgage shall be void, otherwise to remain in full force and effect. If such payment in full is made by the Mortgagor while any such default exists and all such defaults are subsequently corrected by the Company, the Company shall be entitled to have this mortgage discharged.

This mortgage is given and intended as a collateral and continuing security for the payment of the indebtedness described in the next preceeding paragraph incurred, or to be incurred by the Mortgagor to the Mortgagee whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred and whether such indebtedness may at any time or from time to time exceed the total obligations incurred by the Mortgagor under the Promissory Note, and no renewal of, or extension of time of payment of the obligation or evidence of the indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever, save payment as provided in the next preceding paragraph of this mortgage, shall diminish, discharge, impair or affect this mortgage or the lien thereof or the security afforded thereby.

AND, the Mortgagor covenants with the Mortgagee that upon the happening of any event of default as defined in Article III

of the Promissory Note, the Mortgagee's rights and remedies with respect to the Cars shall be those of a secured party under the Uniform Commercial Code and under any other applicable law, as the same may from time to time be in effect, in addition to those rights granted herein. Without in any way requiring notice to be given in the following manner, the Mortgagor agrees that any notice by the Mortgagee of the sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to the Mortgagor if such notice is mailed by certified or registered mail, postage prepaid, at least ten (10) days prior to such action, to Mortgagor's address specified above, Attn: President. The Mortgagor agrees to give such further notice of any sale or other disposition to any other person or corporation or to the public generally as it may believe desirable or as may be required by law. The proceeds of any sale, or other disposition after deduction of all expenses of the taking, keeping and sale of the Cars including without limitation any and all expenses incurred by the Mortgagee in any legal proceeding which it may institute for the recovery and possession of such Cars (herein called the "Net Proceeds") shall be applied to the payment of the indebtedness hereby secured and the Mortgagor agrees to pay any deficiency. The Mortgagee may purchase at any such sale in the same manner and to the same effect as a person not interested therein. In no event shall the Mortgagee be required to have the Cars present at the place of sale or comply with any other provisions of

law respecting foreclosure of liens either in the State of New York or elsewhere.

The Mortgagee is hereby appointed attorney-in-fact of the Mortgagor with full power of substitution to execute and deliver to any purchaser aforesaid, and is hereby vested with full power and authority to make, in the name and on behalf of the Mortgagee, a good conveyance of the title to each of the Cars so sold. In the event of any sale of any of the Cars, under any power herein contained, the Mortgagor will, if and when required by the Mortgagee, execute such form of conveyance of the Cars as the Mortgagee may direct or approve.

This Mortgage and all covenants, powers, and rights herein contained shall bind and shall inure to the benefit of the parties and their respective successors and assigns.

The terms of this Mortgage and all rights and obligations hereunder shall be construed and interpreted in accordance with the laws of the State of New York in which state it has been executed and delivered.

IN WITNESS WHEREOF, each of the parties hereto has caused this instrument to be signed by its duly authorized

officers and its corporate seal to be hereunto affixed as of  
the day and year first above written.


GWI LEASING CORP.

(Corporate Seal)

By

  
President

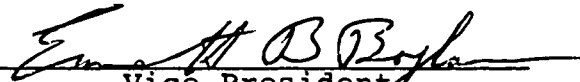
ATTEST:

  
~~Asst.~~ Secretary

MARINE MIDLAND BANK

(Corporate Seal)

By

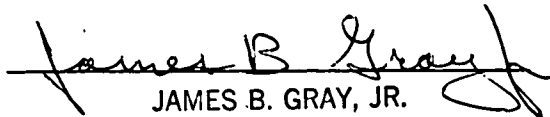
  
Vice President

ATTEST:

  
Asst. Secretary


STATE OF NEW YORK)  
COUNTY OF MONROE ) ss:

On this 16<sup>th</sup> day of August, 1978, before me personally came Mortimer B. Fuller, III, to me personally known, who being by me duly sworn, says that he resides at in the City of Rye, New York; that he is President of GWI Leasing Corp., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

  
JAMES B. GRAY, JR.  
Notary Public, State of NY, Monroe Co.  
Commission expires March 30, 1979

STATE OF NEW YORK)  
COUNTY OF MONROE ) ss:

On this 17<sup>th</sup> day of August, 1978, before me personally came Emmett B. Boylan, to me personally known, who being by me duly sworn, says that he resides at 1806 Remondale City of Rochester, New York; that he is a Vice President of Marine Midland Bank, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

  
W. REYNOLDS BOWERS  
NOTARY PUBLIC, State of N.Y., Monroe County  
My Commission Expires March 30, 1979



SCHEDULE A

25

70-Ton 50'6" Box Cars  
with 10' Sliding Doors,  
Rigid Underframes,  
Nailable Steel Flooring  
Nos. GNWR 300011 - 300035  
inclusive